

ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पाच्या
अंमलबजावणी संदर्भात करावयाच्या
त्रिपक्षीय सामंजस्य करारनाम्याच्या
(MoU) प्रारुपास व करारनामा करण्यास
मान्यता देण्याबाबत.

महाराष्ट्र शासन
नगर विकास विभाग
शासन निर्णय क्रमांक : एमआरडी-३३२४/प्र.क्र.१९१/नवि-७,
मंत्रालय, मुंबई ४०० ०३२.
दिनांक : ०७ जानेवारी, २०२५.

संदर्भ:-

- १) नगर विकास विभाग, शासन निर्णय क्रमांक: एमआरडी-३३१९/प्र.क्र.०८(भाग-२)/नवि-०७, दिनांक ८ मार्च, २०१९.
- २) अवर सचिव, गृहनिर्माण व शहरी कार्य मंत्रालय, भारत सरकार यांचे पत्र क्रमांक K-१४०११/१९/२०१९-MRTS-II, दिनांक ०४/०९/२०२४.
- ३) नगर विकास विभाग, शासन निर्णय क्रमांक: एमआरडी-३३२४/प्र.क्र.१५६/नवि-७, दिनांक ०७ ऑक्टोबर, २०२४.

प्रस्तावना :-

ठाणे महानगरपालिकेने सादर केलेल्या ठाणे शहरांतर्गत २९.०० कि.मी. लांबी व २२ स्थानके असलेल्या रु.१३,०९५ कोटी किंमतीच्या वर्तुळाकार मेट्रो प्रकल्पाची ठाणे महानगरपालिकेमार्फत अंमलबजावणी करण्यास राज्य मंत्रिमंडळाने दि.५.०३.२०१९ रोजी मंजूरी दिली व नगर विकास विभागाच्या शासन निर्णय क्र.एमआरडी-३३१९/प्र.क्र.०८(भाग-२)/नवि-०७ दि.०८ मार्च, २०१९ अन्वये सदर प्रकल्पाची अंमलबजावणी करण्यास मान्यता देण्यात आली आहे. सदरहू प्रकल्पाचा वित्तीय आराखडा “इक्विटी शेअरिंग मॉडेल”आधारे प्रस्तावित करण्यात आला असल्याने प्रकल्प प्रस्ताव शासनाच्या दि.२२.०३.२०१९ रोजीच्या पत्राद्वारे केंद्र शासनाच्या मंजूरीसाठी पाठविण्यात आला होता.

केंद्र शासनाच्या गृहनिर्माण व शहरी कार्य मंत्रालयाने माहे फेब्रुवारी, २०१९ मध्ये प्रसिध्द केलेल्या “Report on Benchmarking for cost Estimation of Metro Rail Projects” संदर्भातील मार्गदर्शक तत्वे त्याचप्रमाणे मेट्रो प्रकल्प उभारणीसाठी आवश्यक स्थापत्य, यांत्रिकी घटकांच्या खरेदीबाबत “Minimum Local content” या संदर्भातील केंद्रीय गृह मंत्रालयाचे दि.१४.१०.२०२० रोजीचे परिपत्रक या दोन्हीमधील वित्तीय मापदंडाच्या अनुषंगाने गृहनिर्माण व शहरी कार्य मंत्रालयाने सदर प्रकल्पाबाबत केलेल्या सूचना विचारात घेऊन प्रकल्पाच्या मूळ मंजूर रु.१३,०९५ कोटी खर्चाच्या सविस्तर प्रकल्प अहवालामध्ये आर्थिक खर्चाचे अवलोकन करण्यात आले व रु. १०४१२.६१ कोटी किंमतीचा अद्ययावत सविस्तर प्रकल्प अहवालाचा प्रस्ताव शासन पत्र दिनांक ११.०८.२०२१ रोजीच्या पत्रान्वये केंद्रीय गृहनिर्माण व शहरी कार्य मंत्रालयास सादर केला

होता. केंद्र शासनाने दि.०४ सप्टेंबर, २०२४ रोजीच्या पत्राद्वारे रु.१२२००.१० कोटी प्रकल्प किंमतीच्या वित्तीय आराखड्यासह ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पाची अंमलबजावणी करण्यास मान्यता प्रदान केली आहे.

ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पास केंद्र शासनाने दिलेल्या मान्यतेच्या पार्श्वभूमीवर सदर प्रकल्पाच्या सुधारीत किंमत व सुधारीत वित्तीय आराखड्यास मा.मंत्रिमंडळाने दि.३०/०९/२०२४ रोजीच्या बैठकीत दिलेल्या मान्यतेनुसार दि.०७/१०/२०२४ रोजीच्या शासन निर्णयाद्वारे मान्यता प्रदान करण्यात आली आहे.

केंद्र शासनाने दिलेल्या मान्यतेमध्ये समाविष्ट अटीच्या अनुषंगाने केंद्र शासन, राज्य शासन व महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. यांच्या दरम्यान करावयाचा त्रिपक्षीय सामंजस्य करारनाम्याचा मसूदा महामेट्रोने दिनांक १९ सप्टेंबर, २०२४ रोजीच्या पत्रान्वये मान्यतेकरिता शासनास सादर केला आहे. महामेट्रोद्वारे सादर केलेला ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पाच्या अंमलबजावणीकरिता केंद्र शासन, राज्य शासन आणि महामेट्रो यांच्यामध्ये करावयाच्या सामंजस्य करारनाम्याच्या प्रारूपास तसेच करारनामा करण्यास मान्यता देण्याची बाब शासनाच्या विचाराधीन होती. या संदर्भात शासनाने पुढीलप्रमाणे निर्णय घेतला आहे.

शासन निर्णय :-

केंद्र शासन व राज्य शासनाने ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पास दिलेली मान्यता व सदर प्रकल्पासाठी करावयाच्या प्रस्तावित त्रिपक्षीय सामंजस्य करारनाम्याच्या अनुषंगाने पुढीलप्रमाणे मान्यता देण्यात येत आहे:-

(अ) ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पासाठी केंद्रशासन, राज्यशासन व महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. यांच्या दरम्यान करावयाच्या सोबतच्या **परिशिष्ट-अ** येथील त्रिपक्षीय सामंजस्य करारनाम्याच्या प्रारूपास तसेच सदर करारनामा करण्यास या शासन निर्णयाद्वारे मान्यता प्रदान करण्यात येत आहे.

(अ) सदर करारनाम्याच्या पार्श्वभूमीवर राज्यशासनावर वाढणारा संभाव्य वित्तीय भार महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. यांनी प्रकल्पाच्या अनुषंगाने स्थानिक प्राधिकरण, शासकीय/निमशासकीय संस्था त्यांच्याकडील जमिनी (डिपीआरमध्ये दर्शविलेल्या जमिनीव्यतिरीक्त) उपलब्ध करून घेऊन अशा जमिनींचे विकसन करून टीओडी, एफएसआय व इतर अनुषंगीक माध्यमामधून निर्माण होणाऱ्या आर्थिक स्रोतांमधून भागविण्यास मान्यता देण्यात येत आहे.

(ब) ठाणे अंतर्गत वर्तुळाकार मेट्रो प्रकल्पाच्या सविस्तर प्रकल्प अहवालामध्ये दर्शविलेल्या बाबींशिवाय अधिकचा खर्च करावयाचा असल्यास त्यास राज्य शासनाची मान्यता आवश्यक राहिल.

(क) सदर करारनाम्याच्या पार्श्वभूमीवर राज्य शासनावर वित्तीय भार वाढल्यास त्याची प्रतिपूर्ती राज्य शासन/महामेट्रोकडील "समर्पित नागरी परिवहन निधी" मधून करण्यास मान्यता देण्यात येत आहे.

सदर शासन निर्णय महाराष्ट्र शासनाच्या www.maharashtra.gov.in या संकेतस्थळावर उपलब्ध करण्यात आला असून त्याचा संकेतांक २०२५०१०७१८२१२०३०२५ असा आहे.

महाराष्ट्राचे राज्यपाल यांच्या आदेशानुसार व नावाने,

(विजय चौधरी)
सह सचिव, महाराष्ट्र राज्य

प्रति,

मा. राज्यपाल, महाराष्ट्र राज्य, यांचे सचिव.

मा. मुख्यमंत्री यांचे अपर मुख्य सचिव, मंत्रालय, मुंबई ४०० ०३२.

मा. उपमुख्यमंत्री (नगर विकास) यांचे प्रधान सचिव, मंत्रालय, मुंबई ४०० ०३२.

मा. उपमुख्यमंत्री (वित्त) यांचे प्रधान सचिव, मंत्रालय, मुंबई ४०० ०३२.

मा. मुख्य सचिव, महाराष्ट्र शासन, मंत्रालय, मुंबई ४०० ०३२.

अपर मुख्य सचिव, नियोजन विभाग, मंत्रालय, मुंबई ४०० ०३२.

अपर मुख्य सचिव, वित्त विभाग, मंत्रालय, मुंबई ४०० ०३२.

अपर मुख्य सचिव (नवि-१), नगर विकास विभाग, मंत्रालय, मुंबई ४०० ०३२.

प्रधान सचिव (नवि-२), नगर विकास विभाग, मंत्रालय, मुंबई ४०० ०३२.

प्रधान सचिव, विधी व न्याय विभाग, मंत्रालय, मुंबई ४०० ०३२.

आयुक्त, ठाणे महानगरपालिका, ठाणे.

व्यवस्थापकिय संचालक, महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. (महामेट्रो) नागपूर.

जिल्हाधिकारी, ठाणे.

निवड नस्ती (नवि-७).

THANE INTEGRAL RING METRO RAIL PROJECT

MEMORANDUM OF UNDERSTANDING (MoU)

Between

**Government of India (GoI), Government of Maharashtra (GoM) and
Maharashtra Metro Rail Corporation Limited. (MAHA METRO)
(Formerly known as Nagpur Metro Rail Corporation Limited)**

This Memorandum of Understanding (hereinafter referred to as MoU) is made at
.....onday of2024.

BETWEEN

1. The President of India, exercising executive powers of the Government of India, (hereinafter referred to as "GoI") (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assigns) represented by the Secretary to Government of India, Ministry of Housing and Urban Affairs (MoHUA) having Office at Nirman Bhawan, New Delhi, of the First Part.

AND

2. The Governor of State of Maharashtra exercising executive powers of the Government of Maharashtra, (hereinafter referred to as "GoM") (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assigns) represented by the Chief Secretary, Government of Maharashtra, having Office at Mantralaya, Mumbai, Maharashtra of the Second Part and

AND

3. Maharashtra Metro Rail Corporation Limited, (Formerly known as Nagpur Metro Rail Corporation Limited), (hereinafter referred to as "MAHA METRO" or "the Company" or "SPV"), a company incorporated under the Companies Act, 2013 on 18th February, 2015, presently a Joint Venture Company of GoI and GoM within the meaning of the Companies Act, 2013) (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assignees) represented by its Managing Director, having Registered Office at "Metro Bhavan", VIP Road, Near Deekshabhoomi, Ramdaspath, Nagpur 440 001 of the Third Part.

1.0 PREAMBLE

- 1.1 In order to alleviate the transport related problems in Thane and to meet the increasing travel demand, it has been decided to introduce an efficient, safe and high-capacity public transport system and compliment it with other sustainable transport initiatives and transport infrastructure improvement measures. Therefore, Govt. of India vide its letter No. K-14011/19/2019-MRTS-II dated 04.09.2024 has sanctioned Thane Integral Ring Metro Rail Project as a solution to the City's growing transport needs. Prior to GoI's approval, Govt. of Maharashtra had also given its approval for the Thane Integral Ring Metro

Rail Project (hereinafter referred to as 'Project') vide its Government Resolution No. MRD-3319/C.R. No. 08(Part-II)/UD-7 dated 08.03.2019. The project envisages network length of 29 km in Thane Municipal Limit with 26 km elevated and 3 km underground. The route alignment of proposed project is planned with 20 elevated stations and 02 underground stations.

- 1.2 The total completion cost of the Project will be ₹ 12,200.10 Crore with the contribution of Government of India (Gol) in the form of Equity, Subordinate Debt and Senior Term Debt as per Financing Pattern contained in Para 3 of the Gol order No. K-14011/19/2019-MRTS-II dated 04.09.2024 as detailed below (Table-1):

Table 1:
Financing Pattern

Sources	Amount (₹ in Cr)	% Share
Equity by Government of India (Gol)	1,151.13	15.30%
Equity by Govt. of Maharashtra (GoM)	1,151.13	15.30%
Subordinate Debt (SD) for Central Taxes by Gol	354.11	4.70%
SD for Central Taxes by GoM	354.11	4.70%
Soft Loan from bilateral/multilateral funding agencies	4,515.73	60.00%
Total Cost Excluding Land, R&R and PPP	7,526.21	100.00%
Contribution by Local Bodies as Grant	200.00	
SD for land and R&R by GoM	3,414.20	
State taxes by GoM	615.64	
IDC by GoM	312.71	
Total Cost including Land, R&R, State Taxes and IDC	12,068.76	
PPP Component	131.34	
GRAND TOTAL	12,200.10	

- 1.3 The Project will be implemented as a Central Sector Project and will be implemented through the Executing Agency, i.e. MAHA METRO which is a Special Purpose Vehicle (SPV) for the implementation of the project with Gol and GoM being the joint promoters with equal equity holding. The above sanction letter of Gol K-14011/19/2019-MRTS-II dated 04.09.2024 is appended as Annexure – 'A' and forms part and parcel of MoU. Any further extensions or phases of Thane Integral Ring Metro Rail Project as approved by Government of India from time to time will also form part and parcel of this MoU.
- 1.4 In this context, Gol, GoM and MAHA METRO deem it necessary and expedient to record their understandings, commitments, obligations, covenants, and their interfaces in the form of this MoU.
- 1.5 Now, it is hereby agreed between Gol, GoM and MAHA METRO as follows: -

2.0 DEFINITIONS AND INTERPRETATIONS

- 2.1 In this MoU:

- a) The paragraph headings and numberings are for convenience only and shall be ignored in the interpretation of this Agreement;
- b) The singular includes the plural and vice versa;
- c) Reference to any agreement, enactment, ordinance or regulation includes any amendment, modification or replacement thereof or supplement thereto, in whole or in part;
- d) Reference to Articles, Paragraphs, Sub-paragraphs, Schedules and Appendices, are, unless the context otherwise requires, references to Articles, Paragraphs, Sub-paragraphs, Schedule and Appendices, respectively, of this Agreement;
- e) The words include, including and among other things shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import;
- f) The reference to a "person" and words denoting natural persons shall include partnership, firms, companies, corporations, joint ventures, trusts, associations, organizations and other entities; and
- g) The Annexures and Schedules to this MoU form an integral part of this MoU and will be in full force and effect as though they were expressly set out in the body of this MoU;

3.0 TERM

- 3.1 This MoU shall be effective and continue to be valid till such time the Gol holds equity in MAHA METRO and the debt from the Gol including the debt from any international financing agency whose repayment has been guaranteed by the Gol, is repaid in full. It is also understood, that this MoU can be further extended by mutual consent of GoM and Gol.

4.0 OBJECT & SCOPE

- 4.1 The object of this MoU is to set out the broad principles of cooperation and modalities that will guide and govern the role of the Parties in the effective implementation of the said Project in accordance with the Sanction Order No. K-14011/19/2019-MRTS-II dated 04.09.2024 issued by MoHUA.

5.0 DESIGN AND TECHNOLOGY

- 5.1 The design and technology of the system to be implemented will be in accordance with the details contained in Detailed Project Report (DPR) as approved by GoM and Gol, subject to such modifications as may be approved by the Board of MAHA METRO or Gol as per the extant norms.

6.0 INSTITUTIONAL ARRANGEMENT

- 6.1 The Project shall be implemented by the existing special purpose vehicle (SPV) namely MAHA METRO.

7.0 LEGISLATION

- 7.1 Legal framework for the Thane Integral Ring Metro Rail project to be taken up by MAHA METRO under the Metro Railways (Construction of

Works) Act, 1978, the Railways Act 1989 and the Metro Railways (Operation and Maintenance) Act, 2002, as amended by Metro Railways (Amendment) Act, 2009 or such amendments or legislation made from time to time as may be decided by the Govt. Central Government's decisions with regard to safety, standardization and indigenization of rolling stock across all metro systems would be applicable. The implementing agency shall get safety certification for the metro system done through Commissioner of Metro Rail Safety before operation for public.

8.0 PROJECT IMPLEMENTATION PERIOD

8.1. The completion period of the project shall be five years from the date of sanction of the project as mentioned in the terms and conditions of sanction of the project by Govt.

9.0 COST OF THE PROJECT

9.1 The total completion cost of the Project shall be ₹ 12,200.10 Crore (Rupees Twelve thousand Two hundred crores and Ten Lakhs only) ("Project Cost") including escalation, central taxes and duties, state taxes, land cost, Interest During Construction and Public Private Partnership Component as per the benchmarking norms fixed up by MoHUA. The break-up of the various components of the total project cost of ₹ 12,200.10 Crore is as under:-

Table 2: Component Wise Cost Break up

S. No.	Item	Amount (in ₹ crore)
1	Alignment and Formation	1,633.76
2	Station Buildings incl. Civil works, EM works, ECS, TVS, Lift, escalators & Architectural Finishes etc	1,278.13
3	Depot including civil, EM, Machinery & plants, general works & OCC building	211.8
4	P-Way for main line, depot and depot connectivity	291.69
5	Traction & power supply for main line and depot incl. OHE, ASS, GIS etc.	422.84
6	Signalling and Telecom. etc.	338.46
7	Environment	11.56
8	Misc. Utilities, road works, Topographic Surveys, Geotechnical Investigation, Barricading, Tree Cutting and replanting, other civil works such as signage's, Environmental protection and traffic management	213.05
9	Capital Expenditure on Security including civil and EM works	10.14
10	Staff Quarters including civil, electrical works	51.64
11	Capital Expenditure on Inter modal integration including Footpath for pedestrians	82.23
12	Rolling Stock	1,200.00
13	Total Cost at July, 2023 price levels (Excluding Land, R&R, PPP, IDC, General Charges, Contingencies, Central & State Taxes)	5,745.30

S. No.	Item	Amount (in ₹ crore)
14	General Charges @ 5% on all items except land	287.27
15	Contingencies @ 3 % on all items except land	172.36
16	Total Cost at July, 2023 price levels incl. General Charges and Contingencies (Excluding Land, R&R, PPP, IDC, Central & State Taxes)	6,204.93
17	Escalation at 5 % pa on all items except contingencies	813.06
18	Total Cost incl. General Charges, Contingencies, Escalation, (excluding Land, R&R, PPP, IDC, Central & State Taxes)	7,017.99
19	Central GST & Basic Customs duty	624.1
20	Escalation at 5% pa on Central Taxes including Basic Customs Duty	84.12
21	Total Cost incl. General Charges, Contingencies, escalation, Central Taxes (excluding Land, R&R, PPP, IDC, State Taxes)	7,726.21
22	State GST including escalation @ 5% pa	615.64
23	Interest during Construction (IDC)	312.71
24	Total Cost excl. Land and PPP Component	8,654.56
25	Land including escalation @ 5% pa	3,414.20
26	PPP component (Lifts & Escalators) incl. Central and State Taxes, escalation etc	131.34
27	Total Completion Cost	12,200.10

10.0 PROJECT FINANCING

- 10.1 The financing of the Project would be done through a mix of equity, interest-free sub-ordinate debt and senior term debt/Pass Through Assistance (PTA) {including borrowing from bilateral or any other multilateral /international/domestic financial institution} as detailed in Clause 1.2 above.
- 10.2 Gol and GoM through TMC would contribute equally over the project period, a sum of ₹ 1,151.13 crores (Rupees One Thousand One Hundred Fifty-One Crore and Thirteen Lakhs Only) each in the form of equity aggregating to ₹ 2,302.26 crores (Rupees Two Thousand Three Hundred Two Crore and Twenty-Six Lakhs Only).
- 10.3 The Subordinate debt from Gol and GoM towards 50% of central taxes will be ₹ 354.11 Crores (Rupees Three hundred Fifty-Four crore and Eleven Lakhs only) each.
- 10.4 Pass Through Assistance from multilateral and bilateral development agencies would be limited to ₹ 4,515.73 crores (Rupees Four Thousand Five Hundred Fifteen Crore and Seventy-Three Lakhs Only). External funding shall be on back-to-back basis as per standard arrangement of the Department of Economic Affairs (DEA).
- 10.5 The Gol financial support for the project shall be ring-fenced to ₹ 1,505.24 Crores (Rupees One thousand Five hundred Five Crores and Twenty-Four Lakhs only), being 20% of the current total project

completion cost (excluding land acquisition cost, R&R, state taxes, IDC, PPP component and contribution by Local Bodies as Grant) in terms of Para (E) (iii) (c) of Metro Rail Policy, 2017 which includes grant and subordinate debt for central taxes (customs duty and CGST).

- 10.6 GoM through TMC shall provide cost for Land including R&R cost ₹ 3,414.20 crores (Rupees Three Thousand Four Hundred Fourteen Crores and Twenty Lakhs) as contribution/SD towards funding and GoM shall provide State Taxes to the tune of ₹ 615.64 crores (Rupees Six Hundred Fifteen Crore and Sixty-Four Lakhs only) as Subordinate Debt.
- 10.7 GoM through TMC shall bear ₹ 312.71 Crore (Rupees Three Hundred Twelve Crore and Seventy-One Lakhs Only) towards Interest during Construction (IDC).
- 10.8 GoI share will not be released till the tripartite MoU is signed.

11.0 COST ESCALATION

- 11.1 Government of India (GoI) will provide financial support to the project in the form of equity and subordinate debt for part central taxes and duties amounting to ₹ 1,505.24 crore (completely ringed fenced to 20% of the estimated completion cost of the project excluding land acquisition cost, R&R, state taxes, IDC, PPP component and the contribution by Local Bodies as Grant).
- 11.2 Any subsequent cost escalation due to changes in statutory Central duties/levies, price escalation or exchange rate variation leading to increase in the cost of the project within or beyond the approved project time limit, inclusion of any item not referred to in DPR and also any other cost escalation due to change in scope or avoidable delay beyond the approved time cycle shall be borne/met/arranged by GoM. As per Metro Rail Policy 2017 land and R&R cost will be borne by the Govt. of Maharashtra. This should be suitably incorporated in Memorandum of Association (MoA) and/or Shareholders Agreement.

12.0 OBLIGATIONS OF GoM

- 12.1 GoM through TMC shall bear the cost of land acquisition, resettlement and rehabilitation (R&R) including escalation as per Metro Rail Policy 2017. Any subsequent cost escalation due to changes in statutory Central duties/levies, price escalation, hedging cost or exchange rate variation leading to increase in the cost of the project within or beyond the approved project time limit, inclusion of any item not referred to in DPR and also any other cost escalation due to change in scope or delay beyond the approved time cycle shall be borne/met/arranged by GoM.
- 12.2 GoM through MahaMetro may rework the DPR on realistic basis with adequate deliberation on the issues, if any, raised by various stakeholders before going ahead with implementation to ensure sustainability of the project.



- 12.3 Government of Maharashtra (GoM) would ensure price-based measures to promote and facilitate metro rail rider-ship, as part of an integrated traffic rationalization plan and Comprehensive Mobility Plan (CMP) for the Thane City with a view to ensure that the projected rider-ship is realized. There will be no liability on the part of the Government of India (Gol) if the ridership does not materialize and/or the project does not make adequate profits/surplus.
- 12.4 To grant and cause its Instrumentalities to accord all necessary approvals, consents, clearances, sanctions, etc., as are necessary for the smooth and timely implementation of the Project subject to all applicable laws and Rules and Regulations in force from time to time.
- 12.5 To provide towards equity share capital of the Maha Metro as approved by the Gol totaling ₹ 1,151.13 crore (Rupees One Thousand One Hundred Fifty-One Crore and Thirteen Lakhs Only) and release the equity capital before senior term debt/PTA is drawn to the extent possible with the objective of minimizing the interest burden on the Project.
- 12.6 To provide the subordinate debt of ₹ 354.11 crores (Rupees Three hundred Fifty-Four crores and Eleven Lakhs only) for utilization of Maha Metro before taking recourse to senior debt / PTA to the extent possible for minimizing the interest burden on the Project. In addition, GoM through TMC shall provide additional subordinate debt for Interest During Construction to the tune of ₹ 312.71 crore (Rupees Three Hundred Twelve Crore and Seventy-One Lakhs Only), cost for Land including R&R cost ₹ 3,414.20 crores (Rupees Three Thousand Four Hundred Fourteen Crores and Twenty Lakhs) as contribution towards funding and State Taxes to the tune of ₹ 615.64 crores (Rupees Six Hundred Fifteen Crore and Sixty-Four Lakhs only) as Subordinate Debt.
- 12.7 To arrange national (from sources other than Gol budget/bilateral/multilateral) financing at a time and with a partner of its choice, in consultation with Department of Economic Affairs (DEA), if GoM so chooses and subject to approval by Gol. Loan Guarantee/comfort letter may be provided by GoM, if required, for borrowing from National Sources to make the borrowing cost cheaper.
- 12.8 To arrange alternative financing from sources other than Gol, of even after the approval of the Gol, if the bilateral loan/any other multilateral loan does not come through in 'two years' time of sanction of project.
- 12.9 To provide cost towards Equity, State taxes, Land and R&R, if the GoM decides to entrust the share of project cost to any State entities and they show inability in terms of financing pattern Table as shown in clause 1.2 above.
- 12.10 To provide the cost of Interest during Construction (IDC) through Thane Municipal Corporation.
- 12.11 To bear any cost escalation as may be approved by Government of India.

- 12.12 To set up a dedicated Urban Transport Fund (UTF) at the State level as well as at the city/metropolitan area level in consultation with MoHUA through levy of dedicated taxes/levies, betterment tax/impact fee, development charges and higher FAR in the influence zone of Metro Railway stations as envisaged in National Urban Transport Policy, 2006 to create pool of resources for replacement of assets and providing operational subsidies, if any, not only for this project but other Urban Transport projects as well. The amount realized from the increased land and property value capture from sale/rental proceeds would be credited to Dedicated Urban Transport Fund.
- 12.13 To facilitate transfer of fund collected in Urban Transport Fund at State level and city level to Maha Metro.
- 12.14 To ensure that resources collected under VCF, enhanced stamp duty, provision of additional FAR/FSI etc. under UTF is passed on to implementing agency for the project.
- 12.15 To either exempt the SPV from its State/local taxes and duties/levies or provide grant/reimburse the same.
- 12.16 To provide assistance in disposing of, resist and resolve any obstacle or impediment created or placed by any person to thwart or challenge the implementation of the Project or any part thereof.
- 12.17 To expeditiously acquire land/properties identified in the alignment, free from encroachments and encumbrances and handover possession of the same to the MAHA METRO and also to ensure that land acquisition shall not become reason for delay in implementation of the project.
- 12.18 To facilitate compensation mechanism based on issuance of Transfer of Development Rights (TDRs) in lieu of cash compensation for acquisition of land for the Project.
- 12.19 To covenant that it will not restrict the use of the land in any way and that the MAHA METRO shall, at all times, have full freedom and discretion to develop and use the land, subject to zoning or rezoning of the land or any part thereof, in a manner consistent with its intended use only in the Project and subject to all applicable laws Rules and Regulations, in force from time to time.
- 12.20 To provide all such necessary assistance reasonably requested by MAHA METRO with respect to clearances and preparation of the land for use including commercial exploitation thereof with a view to improving the financial sustainability of MAHA METRO, subject to all applicable laws in force, from time to time.
- 12.21 To initiate or amend, any law, rule, order or notification necessary or desirable for the implementation of the Project, subject to the provisions of the law and the Constitution of India.

- 12.22 To finance cash losses, if any, and capital expenditure during the operational phase from its own resources in case the same cannot be provided by MAHA METRO.
- 12.23 The monitoring of the project for timely completion will be done by the existing High Powered Committee (HPC) under the chairmanship of the Chief Secretary of GoM with the composition of other members like Secretaries of the concerned Departments of the State Government, Heads of Civic Bodies etc., to address and sort out all State level issues regarding implementation, particularly with regard to land acquisition, diversion of utilities, shifting of structures in the project alignment, rehabilitation of project affected persons, multi-modal integration and such other matters where the State Govt. has to facilitate quick action including various conditions of sanction of this project. The Committee so constituted shall normally meet once in a month or more often if required, to sort out all these issues expeditiously.
- 12.24 To accord high priority for integration of various modes of transport including non-motorised modes, which would act as feeder/evacuation system to the Thane Integral Ring Metro system with a view to improve the ridership including pedestrianization, public bike sharing facility, feeder buses, adequate parking space for bicycles & cars and bus/taxi/auto stands at the stations, improvement in the city bus service to introduce modern ITS enabled buses, public bicycle system, National Common Mobility Card and integrated ticketing across all modes of transport and all operators in the city.
- 12.25 GoM should provide common mobility card to provide integrated ticketing and seamless travel across all modes and all operators in the city.
- 12.26 GoM shall ensure that the metro rail project provides for first and last mile connectivity, accessibility and appropriate security arrangements.
- 12.27 GoM should provide multimodal integration, including sub-urban railways (by involving Ministry of Railways) to provide a well-connected network in the region.
- 12.28 To set up a Unified Metropolitan Transport Authority (UMTA), duly backed by legislation, to facilitate coordinated planning and implementation of projects related to urban transport and their integrated management.
- 12.29 To set up a Traffic Information Management Control Centre (TIMCC) for effective traffic monitoring and enforcement as well as for data generation and data collection for future planning.
- 12.30 To set up and implement National Public Transport Helpline (NPTH) to provide information regarding various aspects of public transport such as routes, arrival/departure times, route planning, ticketing etc. in the city;
- 12.31 To ensure that city corporation shall come up with a parking policy wherein parking fee represents the true value of the land occupied,

which is used to make public transport more attractive; banning of parking on arterial/ring roads; provision of multilevel parking centre in city centre with park-and-ride facility etc.

- 12.32 To ensure that city corporation shall come up with an advertisement policy to tap advertisement revenue on public transport, intermediate public transport, public utilities and street furniture etc.
- 12.33 To endeavor to economize on the cost of the project through Value Engineering, minimum land acquisition, adoption of technological innovation during the project life cycle.
- 12.34 To ensure flow or realizable VCF in the SPV account in terms of Para (D) (vii) (b) of Metro Rail Policy, 2017 for meeting O&M, escalation, debt servicing etc. of the project in a manner that will reduce burden on the State exchequer, keeping in view overarching fiscal consolidation path.
- 12.35 To enable Maha Metro to raise cheaper long-term debt in the domestic market by allowing it to issue corporate debt bond in terms of Para (D) (xi) of Metro Rail Policy, 2017 by arranging Guarantee/Comfort letter, if required, to make borrowing cost cheaper.
- 12.36 To ensure that the electric power is made available to the project on a no-profit-no-loss basis, subject to the applicable laws and orders of the State Electricity Regulatory Commission.
- 12.37 To facilitate property development by the SPV near stations, depots and metro alignments to the extent possible. GoM shall also undertake the Transit Oriented Development and Land Use Densification for the Project's Corridors and its influence zone, for planned development of the region as well as to increase the ridership and decrease the overall travel demand.
- 12.38 To make statutory/Institutional arrangement for periodic fare revision for not only the proposed metro, but also for other competing modes. A mutually agreed schedule for periodic revision of fares, for the metro as well as other modes of transport issued by GoM shall form part and parcel of this MoU.
- 12.39 To bear the cost of procurement of additional rolling stock required for the passenger traffic more than the DPR estimates, if cannot be provided by Maha Metro.
- 12.40 To repay the senior term debt as and when it becomes due on account of cash losses, in case Maha Metro is not able to pay to Gol;
- 12.41 To designate one of the State Government nominees as full time Managing Director of the company with the prior consent of Gol.
- 12.42 Not to transfer or remove the MD of the company, the State Government nominee, without the prior consent of Gol.

- 12.43 The Managing Director shall not be given any other additional assignment without prior written permission of Gol;
- 12.44 Not to give any new assignment to Maha Metro unilaterally.
- 12.45 To place the State Government officers/Officers working under the control of the GoM, if required, on deputation to Maha Metro under the administrative control of the Board of Directors of SPV.
- 12.46 In case of Maha Metro not being able to repay the loan contracted by it (as and when it becomes due), the responsibility for the same shall be borne by GoM through direct financial support or credit enhancement support for the refinancing, and not by the Gol.
- 12.47 GoM will not change the 50:50 equity sharing of Gol and GoM in Maha Metro except with the prior approval of Gol.
- 12.48 To take note of the observations of Ministry of Home Affairs (MHA), Gol on security issues and ensure taking adequate necessary steps accordingly.

13.0 OBLIGATIONS OF GOI

- 13.1 To subscribe towards equity share capital of the MAHA METRO, totaling to ₹ 1,151.13 crore (Rupees One Thousand One Hundred Fifty-One Crore and Thirteen Lakhs Only) and release the equity capital to the extent possible before the Senior debt/PTA is drawn with the objective of minimizing the interest burden on the project.
- 13.2 To provide the Subordinate debt of ₹ 354.11 crores (Rupees Three Hundred Fifty-Four Crores and eleven Lakhs Crores only) as Gol's 50% share towards central taxes/levies for utilization by MAHA METRO before taking recourse to senior debt to the extent possible for minimizing the interest burden.
- 13.3 Gol will facilitate to make available multilateral or bilateral loan funds or any other multilateral loan fund equivalent to ₹ 4,515.73 crores (Rupees Four Thousand Five Hundred Fifteen Crore and Seventy-Three Lakhs Only) or any such additional amount as sanctioned, directly to MAHA METRO as per the provisions of the contract through gross budgetary resources in the form of Pass-Through Assistance on back-to-back basis.
- 13.4 To approve the technical standards and specifications as well as various rules under the Central Metro Acts to be followed for the project.
- 13.5 To provide for safety certification by the Commissioner of Metro Railway Safety.
- 13.6 Not to give any assignment to the SPV or to the MD of the Company unilaterally.

- 13.7 To place the annual report of MAHA METRO through appropriate authority before the Parliament.
- 13.8 To reply to Comptroller and Auditor General's (C&AG) audit observations.
- 13.9 To place the GoI Officers, if required, on deputation to MAHA METRO under the administrative control of the Board of Directors of MAHA METRO.
- 13.10 There will be no liability on the part of the GoI if the ridership does not materialize and / or the Project does not make adequate profits/surplus.
- 13.11 To set up the Fare Fixation Committee, periodically, based on the request of SPV in accordance with the Metro Railways (Operation & Maintenance) Act, 2002 as amended from time to time.
- 13.12 The GoI would not finance cash losses and capital expenditure during the operational phase and its requirements would be financed by the SPV and/or the State Government from its own resources.
- 13.13 GoI will not share any cost towards procurement of additional rolling stock in the second and subsequent years of operation, as this would not be a part of the Project cost.
- 13.14 The State/local taxes would not form part of the project cost to be shared by the Government of India.
- 13.15 The last installment of fund will be issued by the GoI after the final installment received from the GoM, accrual of VCF and execution of Multimodal (Transport) Agreement.
- 13.16 No waiver of Central taxes/duties shall be provided by GoI.

14.0 COVENANTS, OBLIGATIONS, ETC. OF MAHA METRO (SPV)

- 14.1 MAHA METRO which has been set up as a joint venture of GoI and GoM is meant exclusively for implementation of metro rail projects in the State of Maharashtra and no new / other assignments should be given to the company by the promoters unilaterally. MAHA METRO shall construct, develop, commission, operate and maintain the Project, in accordance with the approved Project Schedule and applicable Laws.
- 14.2 Maha Metro, in implementation of the project, shall generally adopt and follow the due process, norms and rules established for undertaking of works and procurement of Goods, materials and services, for such tendering and after observing the guidelines and circulars issued by Department of Economic Affairs, Department of Public Enterprises, Central Vigilance Commission and as amended from time to time, for all tenders and contracts as necessary to strengthen the Corporate

Governance and shall be subject to the audit by CAG, State Legislature scrutiny and Parliamentary scrutiny.

- 14.3 Maha Metro shall be bound by such directions on question of policy, as the Central Government may give in writing from time to time after giving due opportunity to the Maha Metro to express its views before giving any direction.
- 14.4 To strictly follow and comply with the prescribed codes and specifications for various items for construction and operation as well as the safety standards set by the Appropriate Authorities.
- 14.5 The Maha-Metro would also set up and maintain a National Level Facility as per directions of MoHUA, Gol for capacity building at institutional level for research, national database, training, etc in the field of urban transport which would be managed by the Institute of Urban Transport (India), as envisaged in the National Urban Transport Policy 2006.
- 14.6 To open any section for public carriage of passengers only after the Safety has been certified by the Commissioner of Metro Railway Safety;
- 14.7 To engage Competent Operators/Drivers and other skilled operators possessing the prescribed qualifications and passing necessary tests.
- 14.8 To undertake to pay in case of accidents, as ordered by the concerned Authority.
- 14.9 Maha Metro shall not change funding pattern without prior approval of the promoters.
- 14.10 Maha Metro shall not undertake any new assignment unless the entrustment of new assignment is agreed to between the promoters mutually.
- 14.11 To engage, recruit or employ to the extent required, personnel, employees, staff, officers, servants, labour, workmen, contractors, etc., local or otherwise, temporary or permanent, during the implementation of the Project, in its own name and account and shall alone bear and remain liable towards all or any payment of wages, salaries, perquisites, benefits, fees, claims etc., thereto. Nothing in this clause shall preclude any outsourcing of functions as approved by the Board of SPV or power delegated by the Board. Persons employed on such outsourced functions shall not be treated as employees of the company.
- 14.12 It is further agreed and understood that at no stage such personnel, employees, staff, officers, servants, labour, workmen, contractors, local or otherwise, temporary or permanent, recruited employed or engaged in the development, construction, commissioning and operation of the Project by the SPV or otherwise in the Project, other than those on deputation shall be held or deemed to be personnel, employees, staff, officers, servants, labour, workmen, contractors of GoM or Gol.

- 14.13 To frame its own rules, regulations, procedures, working arrangements, management, corporate governance from time to time to cover/govern all matters of administration and all other incidental and related matters not inconsistent with the provisions of the Companies Act, 2013 or the MoU.
- 14.14 Maha Metro may implement the Project and raise senior term debt from the market within the financing pattern as per clause 1.2 above with prior approval of Gol and GoM. If required, GoM may provide Guarantee/Comfort letter for such debt from domestic sources to make the borrowing cost cheaper.
- 14.15 To make repayment of subordinate debt to Gol and GoM proportionately only after repayment of entire senior term debt availed for the Project.
- 14.16 Maha Metro shall undertake and covenant that it shall open and maintain an Escrow Account with a Scheduled Bank within the meaning of Banking Regulation Act 1949, as may be required by the Senior Term Debt Lenders subject to such terms and conditions, validity, enforceability and performance of respective obligations and duties and to execute such agreements as may be deemed necessary and that the Escrow Account shall remain in full force and effect till all the obligations of Senior Term Debt Lenders have been satisfied. Gol shall have the first charge on the Escrow Account.
- 14.17 The entire loan amount disbursed by multilateral or bilateral lending agency under a Loan Agreement shall be the liability of SPV for the purpose of repayment of loan through Gol. The repayment of loan of Gol by Maha Metro shall be through Escrow Account.
- 14.18 The external assistance, if any will flow on back-to-back basis as per Standard arrangement of Department of Economic Affairs (DEA).
- 14.19 The debt servicing liability of Maha Metro with regard to multilateral or bilateral lending agency, the loan portion shall be reckoned based on the repayment schedule received from multilateral or bilateral lending agency in rupees terms.
- 14.20 To take note of the observations of Ministry of Home Affairs (MHA), Gol on security issues and ensure taking adequate necessary steps accordingly.
- 14.21 To make statutory arrangements for periodic fare revision and a mutually agreed schedule for periodic revision of fares as well.
- 14.22 Maha Metro shall obtain all necessary and statutory clearances of Central and State Governments as applicable to the Project.
- 14.23 Maha Metro shall explore the possibility of PPP in other areas of activities related to the metro project in terms of Para (E) (iii) (b) of Metro Rail Policy, 2017.



- 14.24 Maha-Metro shall explore the possibility of having common specification of the Metro Rail Projects in the State of Maharashtra in terms of Para (D) (viii) of Metro Rail Policy, 2017.
- 14.25 Expenditure on O&M and debt servicing should be the responsibility of Maha Metro. In case Maha Metro fails in respect of this, the liabilities will be borne by GoM in terms of Para (D) (iv) (d) of Metro Rail Policy, 2017.
- 14.26 To finance cash losses and capital expenditure during the operational phase and its requirements would be financed by the Maha Metro and/or GoM from its own resources, if Maha Metro is unable to finance such losses.
- 14.27 Maha Metro shall explore the possibilities of engaging private sector in medium to long term maintenance of its assets and labour-intensive services to economize on O&M costs.
- 14.28 Any additional burden created on GoM by virtue of this MoU, shall be borne by the Maha Metro by way of commercial exploitation of land transferred to it other than the land mentioned in DPR.
- 14.29 Maha Metro shall ensure that the station designs are to be leaner and modular commensurate to the ridership estimate of each station. The metro stations should be designed and constructed with toilets in the paid area. The toilets constructions should be part of the project cost.
- 14.30 In line with the vision of "Atmanirbhar Bharat Abhiyan" and Gol's "Make in India" initiative, Maha Metro shall ensure that the indigenous procurement of all the major metro rail components are as per the minimum local content fixed by MoHUA time to time.
- 14.31 To follow the Gol's decisions with regard to safety, standardization and indigenization of various metro rail components.
- 14.32 To give compensation by way of Transfer of Development Rights (TDR), if authorized by GoM, in lieu of cash compensation for acquisition of land for metro rail project as an optional method of payment.
- 14.33 To undertake property development by the SPV near Stations, Depots and Metro Alignments to the extent possible.
- 14.34 Delay in acquisition of land should not impact construction of station and operationalization of the project.

15.0 ORGANISATIONAL SET-UP OF MAHA METRO

- 15.1 The management of the company vests entirely with the Board of Directors (BoD) consisting of ten (10) Directors, each promoter nominating five Directors noting that it is neither a Central PSU nor State PSU but a Board Governed Company.

- 15.2 Gol shall be entitled to appoint five (5) Nominee Directors including Chairman of the Board. GoM shall be entitled to appoint five (5) Nominee Directors including Managing Director (full time).
- 15.3 The fulltime Managing Director with adequate technical experience shall be the nominee of GoM and shall be appointed or removed by the BoD only with the prior consent of Gol. The Managing Director, whether on deputation or on absorption basis in MAHA METRO shall be fully accountable to the Board.
- 15.4 The BoD shall proceed to have "Functional Directors" and other Directors as mandated under the Companies Act, 2013, in addition to the nominee Directors forthwith as per the guidelines issued by Gol.
- 15.5 Subject to the policy and principles approved by the Board, and subject to the powers delegated by the Board, the general management of the business of the company shall be in the hands of the Managing Director, who shall have the power and authority on behalf of the company to take decisions and to enter into all contracts and to make all purchases and to do all other things as are necessary or desirable.

16.0 GENERAL

- 16.1 All additions, supplements, amendments or variations to this MoU shall be in writing and shall be jointly signed by the duly authorized representatives of the Parties.
- 16.2 Each Party shall hold in strict confidence all confidential information received by it from the other Party, whether notified as confidential or not (herein referred as "Confidential Information"). The Party receiving such Confidential Information shall not publish or otherwise disclose or use the Confidential Information for its own purposes (otherwise than as may be required by it, its professional advisers, or potential lenders or investors to perform its obligations) and shall cause its directors, officers, employees, servants, agents and contractors, to be similarly bound by these covenants.
- 16.3 The execution, interpretation, construction and performance of this MoU shall be governed by and construed according to the Laws of India.
- 16.4 This MoU shall not constitute either Party as a partner, agent or legal representative of the other Party. Neither Party shall have any right or authority to assume, create or incur any liability or obligation of any kind, expressed or implied, against, in the name of or on behalf of the other Party except in accordance with this MoU or as may otherwise be agreed in writing by the Parties.
- 16.5 Each Party agrees to do such other and further acts and things, and to execute and deliver such additional instruments and documents, as either Party may reasonably request from time to time whether at or



after the execution of this MoU, in furtherance of the express provisions and purposes of this MoU.

- 16.6 Subject to the provisions of the Constitution, any difference of opinion arising between Gol and GoM in the implementation of this MoU, the same will be resolved through mutual discussions or as per the institutional mechanism defined for this project in the Gol sanction letter No. K-14011/19/2019-MRTS-II dated 04.09.2024.

IN WITNESS WHEREOF the Parties have executed this Memorandum of Understanding on theby their duly authorized representatives.

Signed, Sealed and
Delivered for and on
behalf of the
President of India

Signed, Sealed and
Delivered for and on
behalf of the Governor
of State of Maharashtra
represented through

Signed, Sealed and
Delivered for and on
behalf of MAHA
METRO

Srinivas Katikithala
(Authorised Signatory)
Secretary
Ministry of Housing
and Urban Affairs,
Govt. of India

Sujata Saunik
(Authorised Signatory)
Chief Secretary
Govt. of Maharashtra

Shravan Hardikar
(Authorised Signatory)
Managing Director
MAHA METRO

